

EXHIBIT B

WHOLESALE POWER CONTRACT

AGREEMENT made as of _____ between _____

(hereinafter called the "Seller"), a corporation organized and existing under the laws of the State of _____ and _____
(hereinafter called the "Consumer"), a corporation organized and existing under the laws of the State of _____.

WHEREAS, the Seller proposes to construct an electric generating plant and transmission system and may purchase or otherwise obtain electric power and energy for the purpose, among others, of supplying electric power and energy to borrowers from the Rural Electrification Administration which are or may become members of the Seller; and

WHEREAS, the Seller has heretofore entered into or presently will enter into agreements for the sale of electric power and energy identical in form with this agreement with all said borrowers which are members of the Seller, and may enter into similar contracts with other such borrowers who may become members; and

WHEREAS, the Consumer desires to purchase electric power and energy from the Seller on the terms and conditions herein set forth;

NOW THEREFORE, in consideration of the mutual undertakings herein contained the parties hereto agree as follows:

1. General. The Seller shall sell and deliver to the Consumer and the Consumer shall purchase and receive from the Seller all electric power and energy which the Consumer shall require for that portion of the Consumer's system connected to the point (s) of delivery hereinafter specified to the extent that the Seller shall have such power and energy available, provided, however, that the Consumer shall have the right to continue to purchase electric power and energy under any existing contract or contracts with a supplier other than the Seller during the remainder of the term thereof. The Consumer shall terminate, if the Seller shall, with the approval or at the direction of the Administrator of the Rural Electrification Administration (hereinafter called the "Administrator"), so request, any such existing contract or contracts with a supplier other than the Seller at such times as it may legally do so, provided the Seller shall have sufficient electric power and energy available for the Consumer.

2. Electric Characteristics and Delivery Points (s). Electric power and energy to be furnished hereunder shall be alternating current, _____ phase, _____ wire, sixty cycle. The Seller shall make and pay for all final connections between the systems of the Seller and the Consumer at the point (s) of delivery.

The point (s) of delivery and delivery voltage shall be:

and such other point or points as may be agreed upon by the Seller and the Consumer.

3. Substation. The Consumer shall install, own, and maintain the necessary substation equipment at the point(s) of connection. The Seller shall own and maintain switching and protective equipment which may be reasonably necessary to enable the Consumer to take and use the electric power and energy hereunder and to protect the system of the Seller. Meters and metering equipment shall be furnished, maintained and read by the Seller and shall be located at the point of delivery on the Consumer's side of such transforming equipment.

4. Rate. (a) The Consumer shall pay the Seller for all electric power and energy furnished hereunder at the rates and on the terms and conditions set forth in Rate Schedule A, attached hereto and made a part hereof.

(b) The Board of Directors of the Seller at such intervals as it shall deem appropriate, but in any event not less frequently than once in each calendar year, shall review the rate for electric power and energy furnished hereunder and under similar agreements with other member associations and, if necessary shall revise such rate so that it shall produce revenues which shall be sufficient, but only sufficient, with the revenues of the Seller from all other sources, to meet the cost of the operation and maintenance of the generating plant, transmission system and related facilities of the Seller, the cost of any power and energy purchased for resale hereunder by the Seller, pay taxes, make payments on account of principal of and interest on all indebtedness of the Seller, and to provide for the establishment and maintenance of reasonable reserves. The Seller shall cause a notice in writing to be given to the Consumer and other members of the Seller and the Administrator which shall set out all the proposed revisions of the rate with the effective date thereof, which shall be not less than thirty (30) nor more than forty-five (45) days after the date of the notice, and shall set forth the basis upon which the rate is proposed to be adjusted and established. The Consumer agrees that the rate from time to time established by the Board of Directors of the Seller shall be deemed to be substituted for the rate herein provided and agrees to pay for electric power and energy furnished by the Seller to it hereunder after the effective date of any such revisions at such revised rates; provided, however, that no such revision

shall be effective unless approved in writing by the Administrator.

5. Meter Readings and Payment of Bills. The Seller shall read meters monthly. Electric power and energy furnished hereunder shall be paid for at the office of the Seller in _____ monthly withing fifteen (15) days after the bill therefore is mailed to the Consumer. If the Consumer shall fail to pay any such bill within such fifteen-day period, the Seller may discontinue delivery of electric power and energy hereunder upon fifteen (15) days' written notice to the Consumer of its intantion so to do.

6. Meter Testing and Billing Adjustment. The Seller shall test and calibrate meters by comparision with accurate standards at intervals of twelve (12) months. The Seller shall also make special meter tests at any time at the Consumer's request. The costs of all tests shall be borne by the Seller, provided, however, that if any special meter test made at the Consumer's request shall disclose that the meters are recording accurately, the Consumer shall reimburse the Seller for the cost of such test. Meters registering not more than two percent (2%) above or below normal shall deemed to be accurate. The readings of any meter which shall have been disclosed by test to be inaccurate shall be corrected for the ninety (90) days previous to such test in accordance with the percentage of inaccuracy found by such test. If any meter shall fail to register for any period the Consumer and the Seller shall agree as to the amount of energy furnished during such period and the Seller shall render a bill therefor.

7. Notice of Meter Reading or Test. The Seller shall notify the Consumer in advance of the time of any meter reading or test so that the Consumer's representative may be present at such meter reading or test.

8. Right Access. Duly authorized representatives of either party hereto shall be permitted to enter the premises of the other party hereto at all reasonable times in order to carry out the provisions hereof.

9. Continuity of Service. The Seller shall use reasonable diligence to provide a constant and uninterrupted supply of electric power and energy hereunder. If the supply of electric power and energy shall fail or be interrupted, or become defective through act of God or of the public enemy, or because of accident, labor troubles, or any other cause beyond the control of the Seller, the Seller shall not be liable therefor or for damages caused thereby.

10. Term. This Agreement shall become effective only upon approval in writing by the Administrator and shall remain in effect until _____, and thereafter until terminated by either party's giving to the other not less than six months' written notice of its intention to terminate. Subject to the provisions of Article 1 hereof, service

hereunder and the obligation of the Consumer to pay therefor shall commence upon completion of the facilities necessary to provide service.

EXECUTED THE day and year first above mentioned.

(Seller)

By _____
(President)

Attest:

Secretary

(Consumer)

By _____
President

Attest:

Secretary

SUPPLEMENTAL AGREEMENT

AGREEMENT made as of _____, between

(hereinafter called
the "Seller"), _____
(hereinafter called the "Consumer"), and the United States of America, acting
through the Administrator of the Rural Electrification Administration (hereinafter
called the "Administrator").

WHEREAS, the Seller and the Consumer have entered into a contract for the
purchase and sale of electric power and energy, which contract is attached hereto
and is hereinafter called the "Power Contract"; and

WHEREAS, the execution of the Power Contract between the Consumer and the
Seller is subject to the approval of the Administrator under the terms
of the loan contract entered into with the Administrator by the Seller and the
Consumer respectively;

NOW THEREFORE, in consideration of the mutual undertakings herein contained,
and the approval by the Administrator of the Power Contract, the parties hereto
agree as follows:

1. The Seller, the Consumer and the Administrator agree that if the
Consumer, upon being requested to do so by the Seller with the approval or at
the direction of the Administrator, shall fail to terminate any contract with
a power supplier other than the Seller, as provided by Section 1 of the Power
Contract, the Seller, or the Administrator if he shall so elect, shall have the
right to enforce the obligations of the Consumer under the provisions of said
Section 1 of the Contract by instituting all necessary actions at law or suits
in equity, including, without limitation, suits for specific performance.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to
be duly executed as of the day and year first above mentioned.

Attest:

Secretary

(Seller)
By _____
President

Attest:

Secretary

(Consumer)
By _____
President

UNITED STATES OF AMERICA

By _____
Administrator
of
Rural Electrification Administration

AMENDMENT OF WHOLESALE POWER CONTRACT

Agreement made as of February 8, 1955 between East Kentucky Rural Electric Cooperative and Licking Valley R. E. C. C. (hereinafter called the "Member Cooperative")

NOW THEREFORE, in consideration of the mutual undertakings herein contained, the parties agree as follows:

The power contract previously entered into between the Member Cooperative and the East Kentucky RECC providing for the furnishing to the Member Cooperative of power by the East Kentucky R. E. C. C. is hereby amended so as to incorporate the following provisions regarding the use of said power which the Member Cooperative may obtain through East Kentucky R. E. C. C.: The power shall not be sold nor offered to a customer at any premises who is taking service from Kentucky Utilities Company or has terminated service from Kentucky Utilities Company and acts to follow that termination by acceptance of service from Licking Valley; it shall not be used to serve any new customer located nearest the service lines of Kentucky Utilities Company, and which would be logical, practical and feasible for Kentucky Utilities Company to serve from its lines; it shall not be sold to any incorporated municipality, commercial or industrial customer, not now being served by Licking Valley, which would be logical, practicable and feasible for Kentucky Utilities to serve, except ordinary and normal rural merchandising establishments, repair shops, garage and gasoline service stations, rural schools and rural motels, irrigation projects, sawmills, rock quarries, gravel pits, small coal mines, local and temporary service for road construction projects, rural recreational projects, and other similar electric energy usage considered to be allied with the agricultural industry, all or any of which shall be located on or within close reach of the service lines of Licking Valley, and which would be logical, practical and feasible for Licking Valley to serve from its distribution system.

It is understood that in the event of a disagreement with Kentucky Utilities Company over the interpretation and/or application of the provisions heretofore enumerated above, then the questions presented by such disagreement shall be resolved by the Public Service Commission of Kentucky in procedure prescribed by the Kentucky Statutes.

It is also understood that the provisions of this amendment shall apply only to the territory generally considered to be the service area of Kentucky Utilities Company.

This agreement shall be effective only upon approval thereof by the Administrator of the Rural Electrification Administration.

Signed and delivered this 24th day of January, 1955.

Licking Valley Rural Electric Cooperative Corporation
Member Cooperative

By S/ R. K. Nickell
President

S/ Joe D. Stacy
Acting Secretary

East Kentucky R.E.C.

By S/ Alex B. Veech
President

S/ James S. Patterson
Secretary